when fifty thousand Romans were massacred. The publicans formed powerful associations and held a position in Roman society similar to that held in the pre-Revolutionary period in France by the financiers. The commanders of the Roman armies and proconsuls also engaged in a form of banking by loaning their capital at usurious rates in the provinces. Brutus placed his capital in Kypros at48 percent., Verres placed his in Sicily at 24 per cent., while even Cato watched carefully over his investments, and Pompey loaned hundreds of millions of sesterces to the kings and cities of Greece and Asia.[1]

It is the opinion of Jannet that the organization of the greater commerce and of banking as it existed in the Roman Empire survived the invasions of the barbarians and persisted during the first part of the Middle Ages.[2] But lack of security for property in Western Europe, and the neglect of the highways of commerce, gradually drove both commerce and credit within narrower limits and led to the withdrawal of metallic money for hoarding from its legitimate use in circulation. The revival of banking in the later Middle Ages came through the money-changers. The growth of commerce and the accumulation of capital as early as the eleventh century began to draw the precious metals from, their hiding-places and led each seigneur to coin his own money. The diversity of weights and the varying market ratio between gold and silver made the function of the exchanger an important one, and the old cathedral windows at Bourges, Le Mans, and elsewhere still portray his booths, behind which he is represented with a balance weighing the coins piled at his feet or drawing from a sack those which he proposes to give in exchange.[8] The edicts of Leo the Wise, the Byzantine Emperor of Constantinople, contained a series of provisions governing the money-changers. They were constituted into a corporation, into which admission

[1] Deloume, 146.
[2] Le Credit Populaire et les Banques en Italic > 7, n.
[3] Cons, Precis d'Histoire du Commerce, I., 196.